



Bouncy ride ahead of Powell's proclamation



Today is the day. It's D-Day for the Fed and our resident macroeconomic enthusiast has been counting down the days like a nine-year-old excitedly opening his advent calendar in the lead up to Christmas. Hey it is money, real money. We all want some of it even if it's fake recently printed paper money. The 25-50 debate will finally be settled when Power Powell unleashes the full force of the US economy, unshackling it from its restraints. The world needs decisive action from the big dawg. The market seemed nervous today, hesitant to jump for joy at a big cut, as though it was scared to be let down. Yesterday it seemed it was forecasting a nice cut but today the behaviour was desultory. Continuing fall out front the pager blow outs has not impacted the market even though the mighty Houthis have now threatened any Taiwanese ship in addition to those linked to Israel. The world keeps getting gummed up due to military and economic fights. Time to sit down folks and recognize no side can truly win.

Good news for the 25 camp: US Housing starts printed a reversal of last year's multi-year lows, increasing by 9.6% over the month to 1.356 million in August, above expectations of 1.31 million. Housing starts are often a strong leading indicator of a recession. While weakness has persisted since covid, with the Fed about to initiate an easing cycle, potentially quite an aggressive one, a rebound in mortgage applications, and then housing starts will follow. Remember, construction is highly hydrocarbon intensive, from petchems to diesel to bitumen, it requires oil. Expect that demand to filter through to the oil markets. Also, expect the floodgates to open on pent up demand, as people who deferred purchasing or remortgaging will cash in on lower rates. Of course, these movements operate with a decent lag, and fixing might remain unpopular until the Fed reaches its target long run rate. Even in this case, construction looks set to be one of the first sectors to benefit from the cheaper credit on the horizon.

In the window, Petroineos bought a Midland at Dated +\$2.65 from Trafi for Oct 8-12 – knock off around \$1 for freight and it still looks pretty pricey! Meanwhile Mitsui bought a Forties from BP for Oct 16-18 at +\$1.30. Equinor is really desperate to shift its Sverdrup, dropping it to -\$1!!! Refiners don't want their crude?

Summary				
Physical and Futures		18-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	73.560	+0.170	+3.940
WTI Nov (fut)	(\$/bbl)	69.910	+0.110	+4.260
Dubai Nov (phys)	(\$/bbl)	73.990	+0.160	+3.950
OBI Continuous	(\$/bbl)	73.560	+0.170	+3.940
Crude Swaps Oct				
Brent	(\$/bbl)	72.770	+0.030	+3.630
DFL	(\$/bbl)	0.590	+0.210	+0.380
WTI	(\$/bbl)	69.670	+0.110	+4.170
Dubai	(\$/bbl)	72.490	+0.110	+3.850
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.560	72.795	72.350
WTI (fut)	(\$/bbl)	69.910	69.060	68.560



In detail

Brent cooled from its resurgence on Middle Eastern escalation risk overnight and continued its downward trend into late morning here in the UK, before gradually picking back up through the afternoon. A brief drop before the weekly EIA release was immediately reversed by the revelation of a 1.6 mb draw on crude inventories. But the draw did not help much really as the market only jumped 40c/bbl in just two minutes and then fell significantly from its 16:23 BST high at \$73.84/bbl into the window, closing at \$73.56/bbl, 17c up on the day but dropped further immediately after, to \$72.82/bbl by 16:46 BST. Meanwhile, WTI gained 11c to finish at \$69.91/bbl.

Standard Chartered has thrown in its two cents on last week's price collapse. It blames excessive panic over macroeconomic decline feeding trend-following algorithmic trading. The bank's research analysts also referred to "groupthink" as sentiment turns downwards on poor Chinese growth, worries the US is facing a slowdown, and stagnation in Europe. Of course, Standard Chartered hasn't been affected by the echo chamber and has remained isolated from the sheep-brained approach that it thinks has infiltrated the rest of the market. I guess StanChart is saying that macro doesn't matter, unless we are misreading them. If so, it would be novel that a seasoned economist thinks macro data is to be pushed aside. StanChart also rubbished ideas that we'll be swimming in a sea of excess crude supply arising from these weak economic conditions. Is there a supply glut looming?

Look back at Euro 1.74 to see a breakdown of forecasters' expectations for supply and demand growth going into next year. Essentially all forecasters expect to see growth in supply outpacing demand growth. Even if we disagree with the rather optimistic demand projections many are promulgating, we find ourselves convinced that supply will outstrip demand. Facing growth in non-OPEC producers, OPEC's cuts would have to be exceptionally swingeing to counter the trend and, as we keep saying, its members need the money. Just as Middle Eastern countries go deeper in the hole of debt, we join them and say, it's dank down here. Demand is falling and refiners are cutting runs. Hello everybody please look at the macro data, it does matter. According to our sources, Citi expects more conservative demand growth than many other forecasters, which would be easily overcome by supply growth. With the assumption that tariffs have "no impact", Citi forecasts demand growth of 900 kb/d. Without the assumption, Citi expects growth to be just 700 kb/d. Much closer to our assessment, but we are still seeing no more than 600 kb/d growth.

EIA data for the week ending 13 September showed 1.63 mb of inventory draws in crude, against expectations of a 100 kb draw, but the draws were concentrated in PADD1 and Cushing, which drew 2.035 mb and 1.979 mb respectively. PADD3, the refinery hub of the US, showed builds of 1.75 mb, likely due to the limited effects of Hurricane Francine, as offshore rigs typically have shorter restart times than refineries. The few refineries that shut down units in preparation for the storm have largely restarted, but the temporary lag between refineries restarting after rigs came back online, seems to have been enough to trigger builds. The storm also seemed to have very little impact on overall exports, which jumped to 4.589 mb for the week ending 13 September. Gasoline stocks were little changed, posting a measly 69 kb build. But with gasoline prices at the pump about 17% lower than the year prior, at \$3.215/gal, it seems driving season firmly in the rear-view mirror.

The Officials have attempted to confirm rumours that have been swirling about the status of the Montfort, a trading company with a small refinery of around 65 kb/d, with whispers of financial troubles. Despite repeated attempts to contact the company for comment, we have not received recognition either of the validity of these rumours, or denial of their veracity. We ask Montfort to contact our lead reporter Ed Hayden-Briffett at +447717945815, who is on the case.

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Front Month Outrights					
October Swaps			18-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	72.770		+0.030	+3.630
WTI	(\$/bbl)	69.670		+0.110	+4.170
Dubai	(\$/bbl)	72.490		+0.110	+3.850
Distillates					
Gasoil 0.1 NWE	(\$/mt)	657.010		+8.300	+25.280
NWE Jet	(\$/mt)	697.760		+7.550	+23.530
Singapore 10ppm	(\$/bbl)	84.770		+0.970	+3.500
Sing Kero	(\$/bbl)	84.790		+0.700	+3.670
Gasoline					
RBOB	(c/gal)	197.880		+1.970	+13.120
EBOB	(\$/mt)	677.960		+9.340	+43.940
Singapore 92	(\$/bbl)	79.440		+1.020	+5.380
Singapore 95	(\$/bbl)	83.690		+1.370	+6.220
Naphtha					
US C5 ENT	(c/gal)	147.420		+0.490	+10.130
NWE Naphtha	(\$/mt)	634.480		+4.720	+43.340
MOPJ Naphtha	(\$/mt)	651.980		+3.470	+39.430
Fuel Oil					
3.5% barges	(\$/mt)	400.620		+3.170	+33.020
Singapore 380	(\$/mt)	405.120		-1.330	+20.670
Singapore 180	(\$/mt)	417.370		-0.580	+21.920
0.5% barges	(\$/mt)	483.110		-1.330	+19.430
Singapore 0.5%	(\$/mt)	529.910		-1.840	+17.020
NGLs					
US Propane LST	(c/gal)	71.496		+0.337	+3.440
NWE Propane	(\$/mt)	575.990		+2.750	+41.870
Saudi Propane CP	(\$/mt)	611.990		-0.250	+18.370
Asian Propane FEI	(\$/mt)	642.990		-0.250	+25.320
US Butane ENT	(c/gal)	100.750		-1.660	+8.680
Saudi Butane CP	(\$/mt)	618.990		-3.250	+22.320



Long Tenor Swaps		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	73.470	72.770	72.340	72.080	71.960	72.397	71.857
WTI	(\$/bbl)	70.340	69.670	68.940	68.480	68.190	69.030	68.020
Dubai	(\$/bbl)	73.890	72.490	71.730	71.310	71.020	71.843	70.883
Distillates								
Gasoil 0.1 NWE	(\$/mt)	658.750	657.010	654.750	654.310	655.230	655.357	655.437
NWE Jet	(\$/mt)	695.250	697.760	698.500	700.310	703.480	698.857	704.020
Singapore 10ppm	(\$/bbl)	84.540	84.770	84.780	84.770	84.930	84.773	85.143
Sing Kero	(\$/bbl)	84.640	84.790	84.790	84.790	84.820	84.790	84.913
Gasoline								
RBOB	(c/gal)	200.650	197.880	195.020	193.760	194.070	195.553	200.930
EBOB	(\$/mt)	700.960	677.960	660.960	650.210	649.960	663.043	654.210
Singapore 92	(\$/bbl)	79.690	79.440	78.240	77.790	77.690	78.490	77.900
Singapore 95	(\$/bbl)	83.340	83.690	82.140	81.390	81.190	82.407	81.467
Naphtha								
US C5 ENT	(c/gal)	146.670	147.420	147.170	146.920	147.420	147.170	146.420
NWE Naphtha	(\$/mt)	640.480	634.480	627.480	621.230	617.230	627.730	612.480
MOP-Japan Naphtha	(\$/mt)	655.480	651.980	646.230	639.980	634.480	646.063	629.230
Fuel Oil								
3.5% barges	(\$/mt)	410.870	400.620	387.620	381.620	380.620	389.953	382.203
Singapore 380	(\$/mt)	420.120	405.120	395.620	392.370	391.620	397.703	392.953
Singapore 180	(\$/mt)	430.120	417.370	407.370	404.120	403.870	409.620	405.703
0.5% barges	(\$/mt)	489.860	483.110	475.110	470.610	468.110	476.277	466.860
Singapore 0.5%	(\$/mt)	545.160	529.910	521.160	515.660	511.160	522.243	507.993
NGLs								
US Propane LST	(c/gal)	67.246	71.496	72.876	73.496	73.876	72.623	72.956
NWE Propane	(\$/mt)	578.990	575.990	565.990	556.990	550.490	566.323	536.157
Saudi Propane CP	(\$/mt)	611.990	611.990	610.490	611.490	607.990	611.323	596.157
Asian Propane FEI	(\$/mt)	646.490	642.990	638.990	634.990	626.990	638.990	609.157
US Butane ENT	(c/gal)	100.250	100.750	99.870	98.870	98.490	99.830	95.327
Saudi Butane CP	(\$/mt)	618.990	618.990	615.490	617.990	614.490	617.490	599.990



Front Month Spreads				
Oct/Nov		18-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.430	+0.010	+0.110
WTI	(\$/bbl)	0.730	+0.030	+0.260
Dubai	(\$/bbl)	0.760	+0.090	+0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.260	+1.130	+1.030
NWE Jet	(\$/mt)	-0.740	+0.880	+0.530
Singapore 10ppm	(\$/bbl)	-0.010	+0.060	+0.150
Sing Kero	(\$/bbl)	0.000	+0.000	+0.200
Gasoline				
RBOB	(c/gal)	2.860	+0.430	+0.760
EBOB	(\$/mt)	17.000	+2.500	+3.250
Singapore 92	(\$/bbl)	1.200	+0.350	+0.640
Singapore 95	(\$/bbl)	1.550	+0.400	+0.790
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.130
NWE Naphtha	(\$/mt)	7.000	+0.500	+2.250
MOP-Japan Naphtha	(\$/mt)	5.750	+0.250	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	13.000	+2.500	+7.880
Singapore 380	(\$/mt)	9.500	+0.000	+1.000
Singapore 180	(\$/mt)	10.000	+0.500	+1.750
0.5% barges	(\$/mt)	8.000	-0.500	+0.000
Singapore 0.5%	(\$/mt)	8.750	-0.750	-2.000
NGLs				
US Propane LST	(c/gal)	-1.380	-0.260	+0.000
NWE Propane	(\$/mt)	10.000	+0.500	+5.000
Saudi Propane CP	(\$/mt)	1.500	+0.000	-1.000
Asian Propane FEI	(\$/mt)	4.000	+0.000	+0.000
US Butane ENT	(c/gal)	0.880	-0.740	+0.630
Saudi Butane CP	(\$/mt)	3.500	-2.000	+0.000



Front Month Cracks and Diffs			
October	18-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.320	-0.040	-0.200
WTI/Brent (\$/bbl)	-3.130	+0.040	+0.540
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.370	+1.030	-0.230
NWE Jet crack (\$/bbl)	15.730	+0.880	-0.640
NWE Jet Diff (\$/mt)	40.750	-0.750	-1.750
Gasoil E/W (\$/bbl)	-25.500	-1.100	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.020	-0.270	+0.170
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.100	-0.700	+0.550
EBOB crack (\$/bbl)	8.580	+1.050	+1.630
Singapore 92 crack (\$/bbl)	6.630	+0.950	+1.730
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.950	-0.100	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.360	+4.510	+0.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	9.600	+4.880	+5.230
Naphtha			
US C5 ENT vs WTI Crack	-7.740	+0.120	+0.100
NWE Naphtha Crack (\$/bbl)	-1.500	+0.480	+1.250
MOPJ Naphtha Crack (\$/bbl)	0.470	+0.340	+0.800
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	-1.250	-4.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.700	+0.450	+1.550
Singapore 380 crack (\$/bbl)	-8.940	-0.210	-0.340
Singapore 180 crack (\$/bbl)	-7.060	-0.140	-0.200
Visco (180-380) (\$/mt)	12.250	+0.750	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	-4.500	-12.350
0.5% barges crack (\$/bbl)	3.290	-0.260	-0.610
Singapore 0.5% crack (\$/bbl)	10.650	-0.350	-1.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	46.740	-0.570	-2.470
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	82.170	-4.830	-14.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.410	-0.890	-4.160
0.5% barges/gasoil (\$/mt)	-173.780	-9.470	-6.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.420	-8.840	-9.260
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-203.500	-1.000	-24.000
US Propane LST vs Asian Propane FEI (\$/mt)	-270.500	+2.000	-7.500
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	-3.000	-16.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	31.000	+0.000	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.400	-1.750	-1.560
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.990	-3.590	-21.150



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.390	0.320	0.640	0.800	0.960	0.587	0.993
WTI/Brent (\$/bbl)	-3.160	-3.130	-3.420	-3.620	-3.780	-3.390	-3.853
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.92	15.37	15.52	15.70	15.92	15.53	16.06
NWE Jet crack (\$/bbl)	14.73	15.73	16.28	16.75	17.25	16.25	17.44
NWE Jet Diff (\$/mt)	36.50	40.75	43.75	46.00	48.25	43.50	48.58
Gasoil E/W (\$/bbl)	-28.95	-25.50	-23.33	-22.76	-22.51	-23.86	-21.13
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.10	0.02	0.01	0.02	-0.11	0.02	-0.23
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.280	4.100	6.110	7.920	8.310	6.043	13.947
EBOB crack (\$/bbl)	10.650	8.580	6.980	5.950	6.050	7.170	6.657
Singapore 92 crack (\$/bbl)	6.190	6.630	5.870	5.680	5.710	6.060	6.017
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.460	-1.950	-1.110	-0.270	-0.340	-1.110	-0.640
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.340	43.360	33.360	28.860	32.610	35.193	41.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	8.190	9.600	5.360	7.860	12.520	7.607	19.523
Naphtha							
US C5 ENT vs WTI Crack	-8.720	-7.740	-7.120	-6.760	-6.260	-7.207	-6.507
NWE Naphtha Crack (\$/bbl)	-1.520	-1.500	-1.850	-2.290	-2.610	-1.880	-3.050
MOPJ Naphtha Crack (\$/bbl)	0.170	0.470	0.260	-0.180	-0.670	0.183	-1.167
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.000	17.500	18.750	18.750	17.250	18.333	16.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.730	-9.700	-11.260	-11.940	-11.970	-10.967	-11.627
Singapore 380 crack (\$/bbl)	-7.270	-8.940	-10.000	-10.250	-10.240	-9.730	-9.937
Singapore 180 crack (\$/bbl)	-5.700	-7.060	-8.190	-8.450	-8.320	-7.900	-7.943
Visco (180-380) (\$/mt)	10.000	12.250	11.750	11.750	12.250	11.917	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.250	4.500	8.000	10.750	11.000	7.750	10.750
0.5% bgs crack (\$/bbl)	3.650	3.290	2.460	2.010	1.750	2.587	1.647
Singapore 0.5% crack (\$/bbl)	12.350	10.650	9.700	9.100	8.520	9.817	8.117
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	55.240	46.740	45.990	44.990	42.990	45.907	41.073
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	78.670	82.170	87.170	88.670	87.170	86.003	84.337
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	124.660	124.410	125.160	122.910	119.160	124.160	114.660
0.5% bgs/gasoil (\$/mt)	-168.710	-173.780	-179.690	-183.830	-187.000	-179.100	-188.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-84.520	-101.420	-110.250	-116.240	-121.510	-109.303	-126.283
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-228.64	-203.5	-186.31	-174.08	-165.6	-187.963	-156.06
US Propane LST vs Asian Propane FEI (\$/mt)	-296.14	-270.5	-259.31	-252.08	-242.1	-260.63	-229.06
Asian Propane FEI vs NWE Propane (\$/mt)	67.5	67	73	78	76.5	72.667	73
Asian Propane FEI vs Saudi Propane CP (\$/mt)	34.5	31	28.5	23.5	19	27.667	13
European Pronap (\$/mt)	-61.4	-58.4	-61.49	-64.24	-66.65	-61.377	-76.263
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.32	-39.99	-35.74	-28.49	-26.49	-34.74	-33.073



Inter-month Crack Spreads			
Oct/Nov	18-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.320	-0.070	-0.080
WTI/Brent (\$/bbl)	0.290	+0.000	+0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.150	+0.130	+0.030
NWE Jet crack (\$/bbl)	-0.550	+0.100	-0.050
NWE Jet Diff (\$/mt)	-3.000	-0.250	-0.500
Gasoil E/W (\$/bbl)	-2.170	-0.650	+0.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.010	-0.060	+0.050
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.010	-0.280	-0.190
EBOB crack (\$/bbl)	1.600	+0.270	+0.280
Singapore 92 crack (\$/bbl)	0.760	+0.330	+0.530
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.840	+0.050	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.000	+2.000	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.240	+2.650	+4.070
Naphtha			
US C5 ENT vs WTI Crack	-0.620	-0.020	-0.200
NWE Naphtha Crack (\$/bbl)	0.350	+0.030	+0.150
MOPJ Naphtha Crack (\$/bbl)	0.210	+0.000	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.560	+0.320	+1.070
Singapore 380 crack (\$/bbl)	1.060	-0.030	+0.060
Singapore 180 crack (\$/bbl)	1.130	+0.040	+0.160
Visco (180-380) (\$/mt)	0.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.500	-2.500	-6.750
0.5% barges crack (\$/bbl)	0.830	-0.090	-0.090
Singapore 0.5% crack (\$/bbl)	0.950	-0.140	-0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-5.000	-3.000	-7.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	-0.750	-3.000
0.5% barges/gasoil (\$/mt)	5.910	-1.660	-1.190
Sing 0.5% vs Sing 10ppm (\$/mt)	8.830	-1.190	-3.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-17.190	-1.860	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-11.190	-1.360	+0.000
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-0.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+0.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.090	+0.090	+2.840